BUREAU OF STATISTICS

YUKON ECONOMIC ACCOUNTS

2004

1 Yukon's Gross Domestic Product (current dollars)

- The Yukon's gross domestic product at market prices in 2004 was: $1,412,000,000
- In 2003, the gross domestic product was: $1,332,000,000
- The difference was an increase of: $80,000,000
- As a percentage, the increase was: 6.0%

What is the Gross Domestic Product (GDP)?

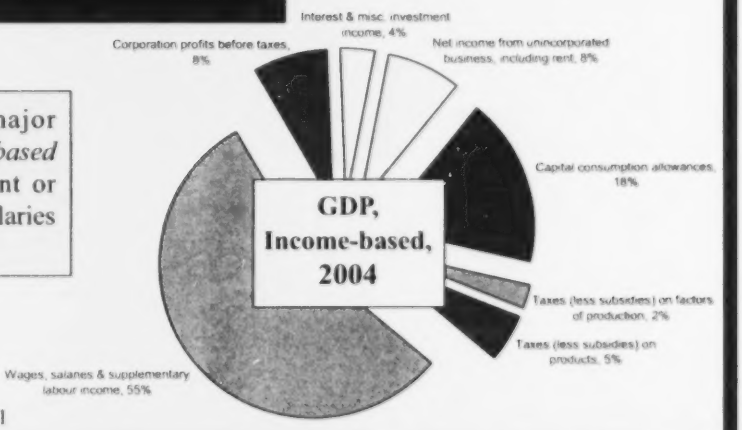
Gross Domestic Product (GDP) is a measure of the value of Yukon's total production of goods and services. These are goods and services which are exchanged for money in the market economy. GDP can be reported in several ways. The two shown in this publication are 'income-based' and 'expenditure-based.' *Income-based* GDP consists of the sum of all incomes from productive activity from land, labour, capital and entrepreneurship. These earnings primarily include: (a) wages, salaries and supplementary labour income; (b) capital consumption allowances; (c) taxes; (d) corporation profits before taxes; (e) interest and miscellaneous investment income; and, (f) net income of unincorporated business. *Expenditure-based* GDP consists of the sum of all economic output, including net exports and expenditures by consumers, governments, business enterprises and non-residents. Each method of reporting GDP provides different economic indicators for the Yukon economy. In this publication, all GDP is expressed in market prices.

What does the Gross Domestic Product tell us about the Yukon Economy?

The GDP provides a tool for monitoring trends in economic production, forecasting economic activity, assessing the sources of economic growth or decline, and for econometric model-building.

2 Gross Domestic Product, Current Dollars Income-based , 2004

This pie chart shows the major components of the Yukon's *income-based* GDP for 2004. Fifty-five percent or $778,000,000 came from wages, salaries and supplementary labour income.


Interest & misc. investment income, 4%
Corporation profits before taxes, 8%
Net income from unincorporated business, including rent, 8%
Capital consumption allowances, 18%
GDP, Income-based, 2004
Taxes (less subsidies) on factors of production, 2%
Taxes (less subsidies) on products, 5%
Wages, salaries & supplementary labour income, 55%

Source: Statistics Canada CANSIM Table 384-0001

3 Gross Domestic Product, Expenditure-based

The table below shows the components of the Yukon's *expenditure-based* GDP for 2004. Personal expenditures, net government expenditures and exports are the largest contributors. Expenditures on imported goods and services are deducted, as they were not produced in the Yukon.

GDP, Expenditure-based, 2004 (current dollars)

	millions of $
Personal expenditure on consumer goods and services	**815**
Durable goods	96
Semi-durable goods	61
Non-durable goods	200
Services	458
Net government current expenditure on goods and services	**722**
Government gross fixed capital formation	**203**
Structures	157
Machinery and equipment	46
Government investment in inventories	**0**
Business gross fixed capital formation	**295**
Residential structures	117
Non-residential structures	77
Machinery and equipment	101
Business investment in inventories	**-20**
Exports of goods and services	**383**
Exports of goods to other countries	82
Exports of services to other countries	98
Exports of goods to other provinces	74
Exports of services to other provinces	129
Deduct: Imports of goods and services	**981**
Imports of goods from other countries	382
Imports of services from other countries	
Imports of goods from other provinces	599
Statistical discrepancy	**-5**
Gross Domestic Product	**1,412**

Source: Statistics Canada CANSIM Table 384-0002

4 Income in the Yukon, 2004

From 2003 to 2004, in the Yukon, personal income per person (based on GDP) rose from $36,387 to $38,032 (a 4.5% increase). The Yukon had the second-highest personal income per person in the country while NWT was the highest at $42,000.

The Yukon also had the second-highest personal disposable income per person ($31,806). NWT had the highest personal disposable income per person at $33,628.

The Yukon's 2004 personal savings rate was 15.5%. The Yukon's rate ranks third in Canada behind Nunavut (42.2%) and the NWT (17.8%), while the national rate is 1.4%.

Personal Income per Person

	2003	2004	Growth
	------ $ ------		(%)
Canada	29,369	30,343	3.3%
Nfld. & Labrador	23,909	24,857	4.0%
P.E.I.	24,248	25,109	3.6%
Nova Scotia	26,113	26,905	3.0%
New Brunswick	25,059	25,737	2.7%
Quebec	27,618	28,541	3.3%
Ontario	31,175	31,978	2.6%
Manitoba	26,452	27,346	3.4%
Saskatchewan	25,402	27,037	6.4%
Alberta	33,297	35,005	5.1%
B.C.	28,067	28,974	3.2%
Yukon	36,387	38,032	**4.5%**
N.W.T.	40,738	42,000	3.1%
Nunavut	31,552	32,067	1.6%

Source: Statistics Canada CANSIM Table 384-0013

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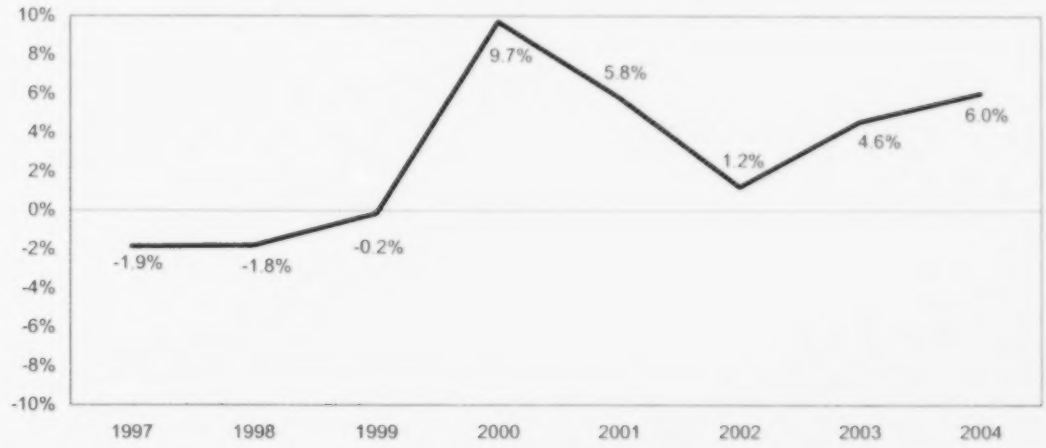
5 Growth Rate of Yukon's Gross Domestic Product

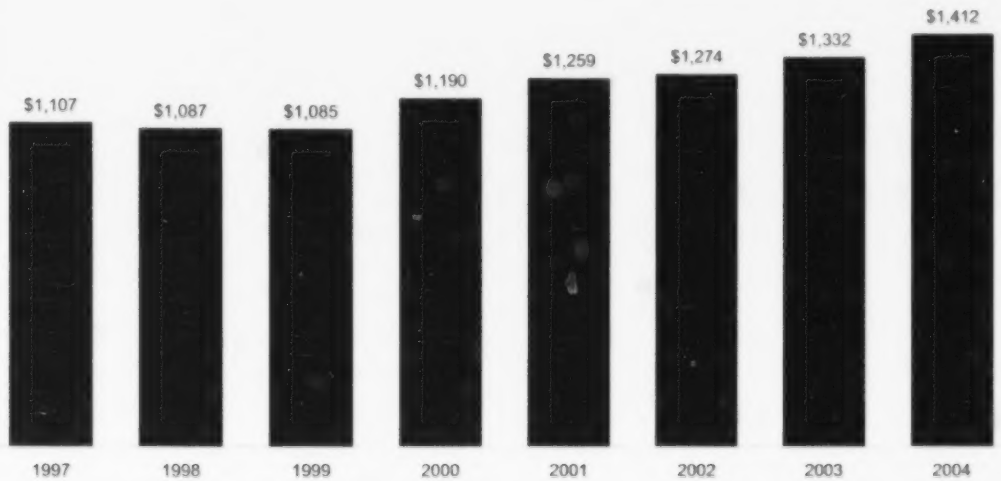
Growth Rate (%) of Gross Domestic Product, Yukon, 1997 to 2004
(current dollars)



How does the Yukon's GDP in 2004 compare to previous years?

Economic production, as measured by the gross domestic product (GDP), increased 6.0% in 2004 - from $1,332 million in 2003 to $1,412 million in 2004. In comparison, Canada's GDP increased 6.1% over the last year, from $1.216 trillion in 2003 to $1.290 trillion in 2004. In recent years the Yukon economy has experienced substantial variations in GDP growth: in 1998 down 1.8%; in 1999 down 0.2%; in 2000 up 9.7%; in 2001 up 1.2%; and in 2002 up 1.2%. In 2003 Yukon's GDP ($1,332 million) was up 4.6% over 2002.

Gross Domestic Product, Yukon, 1997 to 2004
(millions of current dollars)



6 Selected Economic Indicators for the Yukon

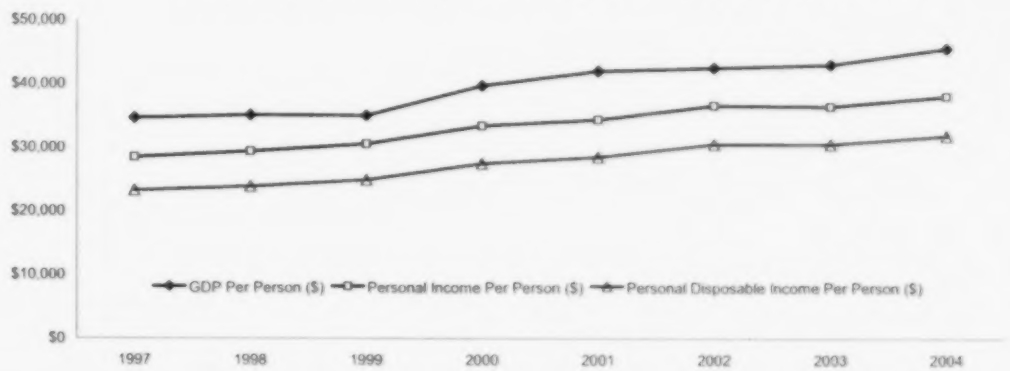
Selected Economic Indicators, Yukon, 1997 to 2004

	1997 (r)	1998 (r)	1999 (r)	2000 (r)	2001 (r)	2002 (r)	2003 (r)	2004
Personal Income Per Person ($)	28,469	29,355	30,516	33,367	34,333	36,533	36,387	38,032
Annual Growth Rate of Personal Income Per Person (%)	1.1	3.1	4.0	9.3	2.9	6.4	-0.4	4.5
Personal Disposable Income Per Person ($)	23,188	23,839	24,871	27,433	28,433	30,467	30,452	31,806
Annual Growth Rate of Personal Disposable Income Per Person (%)	2.1	2.8	4.3	10.3	3.6	7.2	0.0	4.4
Personal Savings Rate (%)	19.8	18.4	18.3	16.2	15.6	17.4	15.7	15.5
GDP Per Person (current $)	34,594	35,065	35,000	39,667	41,967	42,467	42,968	45,548
Annual Growth Rate of Gross Domestic Product Per Person (%)	-4.9	1.4	-0.2	13.3	5.8	1.2	1.2	6.0
Retail Sales ($ millions)	329	331	344	359	380	414	422	414
Annual Growth Rate of Retail Sales (%)	10.3	0.6	3.9	4.6	5.6	9.0	1.9	-1.8
Mineral Production ($ millions)	225	150	89	118	139	84	82	96
Annual Growth Rate of Mineral Production (%)	-47.2	-33.3	-40.7	32.6	17.8	-39.6	-2.4	17.1
Business Bankruptcies ($ thousands)	642	107	947	380	1,950	920	374	1,133
Manufacturing Shipments ($ millions)	15	12	32	33	17	13	12	15
Annual Growth Rate of Manufacturing Shipments (%)	20.6	-22.3	172.2	3.0	-50.1	-23.9	-1.5	20.0

[r] = revised

Source: Statistics Canada CANSIM Table 384-0013; 080-0015; 177-0006; 304-0015

Selected Economic Indicators, Yukon, 1997 to 2004



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